

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 22, 1995

SUBJECT: **HB 108 - SB 126**

This bill, if enacted, will require each nonprofit corporation to prepare a financial statement for members only if the nonprofit corporation receives funding from the federal, state or local government.

The bill also will require all nonprofit corporations to disclose *the salary, benefits, amount of reimbursed expenses, or other compensation paid to each officer or director of the corporation* on the corporate annual report filed with the Secretary of State.

The fiscal impact from enactment of this bill is estimated to be a one-time increase in state expenditures of approximately \$5,000 for the printing of corporate annual reports to comply with the provisions of the bill.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director